

THE COMMON FUND FOR COMMODITIES



Amsterdam, 08 April 2020 – **CFC holds 69th Meeting of Executive Board by teleconference for the first time**

Overcoming the obstacles created by the COVID-19 pandemic, the Common Fund for Commodities (CFC), 08 April 2020 held its 69th Executive Board Meeting using teleconference facilities. This was the first time the CFC organized the Executive Meeting virtually.

Executive Directors on behalf of their constituencies expressed their appreciation for holding the Executive Board Meeting, braving the pandemic, and assured to remain supportive to the work and programs of the Fund. The Executive Board elected by acclamation Ms. Anna Tofftén (Sweden) to be the Chairperson of this the Executive Board for the year 2020 and 2021. Ms. Tofftén conducted the session from her office in Stockholm.

The CFC informed the Executive Board that adapting its work beyond normal routine allows it to continue providing assistance and funds for the people in commodity dependent developing countries. The Executive Board considered and approved all projects recommended for financing. Executive Directors duly observing the protocol of social distancing and other COVID-19 safety measures, were able to attend the meeting from all across the globe from Brazil to Ethiopia to Kenya to Senegal and Yemen.

The recurrent theme of the discussion of the meeting was to keep the businesses of the Fund ongoing so that marginal people can get their livelihood maintained and mitigation for their losses could be undertaken, where necessary.

Mr. Axel Gruber, the Chief Operations Officer (COO), in his function as the Managing Director a.i., assured the Executive Directors that the CFC, in a time like this, would try its best to remain active, agile and resilient to provide necessary mitigation services to the people at the margin.

Later in the day, the Executive Board approved Managing Director elect Ambassador Sheikh Mohammed Belal's request for allowing him to continue his pro bono duties as member of the Board of Directors of the Trust Fund for Victims. Upon this approval, Ambassador Belal virtually signed his contract and thereby assumed his duties as Managing Director of the Fund. Mr. Alejandro Mitri (Argentina), Chairperson of Governing Council, signed the contract on behalf of the Council.

Assuming his duties, Ambassador Belal addressed the Board and assured his full commitment to do the job of the Fund for enabling, what he described as, better

livelihood to the forgotten people and better bridging between the developed and developing world.

Ambassador Belal stated that one fundamental lesson of the COVID-19, as he saw it, is the realization that unless poverty is addressed globally, with a renewed sense of urgency, the spread of killing viruses like COVID-19 could always run the risk of wreaking havoc in both developing and developed world.

This is why, in a post COVID-19 world, the CFC will have to remind itself more often about the necessity of SDG 3 – Good health and well-being and SDG 13 – Climate action as it devotes to deliver on its core SDGs. Highlighting the complementary nature of the SDGs, Ambassador Belal reassured his commitment to the state parties for greater alertness as well as observance for ecofriendly practices in a sustainable way.

In post-COVID world, Ambassador Belal urged the Executive Directors to communicate to Member Countries of the CFC the need to commit greater resources and attention towards mitigating the unprecedented losses due to this pandemic. He also urged the Executive Directors to consider better preparedness for online businesses in the developing world and thereby connecting the two worlds with the threads of businesses and ideas.

The Executive Board approved the future schedules of meetings of the Fund and advised to keep the businesses on virtually till normalcy returns in a post-COVID situation. The Board also agreed to keep the call for proposals of projects on and endeavor to explore how better the fund could work towards mitigation of the losses due to COVID, where necessary.

Note to the editor: The Common Fund for Commodities (CFC) is an international financial organization established under the aegis of the United Nations. The CFC provides financing for projects in commodity dependent developing countries to address challenges they face in the commodity value chains.

For more information: www.common-fund.org



First ever virtual meeting of the Executive Board, held on 8 April 2020